Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
VARSITY BRANDS HOLDING CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 08/30/1989

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
VARSITY BRANDS

4501 WEST 62ND STREET
INDIANAPOLIS, IN 46268-2587

2b Employer Identification Number (EIN)
47-2460272

2c Plan Sponsor's telephone number
317-297-3740

2d Business code (see instructions)
339900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2016	LOIS TEMPLIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2016	LOIS TEMPLIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	3093
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	18
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	2303
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2306
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f	Total. Add lines **6d** and **6e**.	**6f**	2311
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	2077
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] ___ **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [X] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

Part III **Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2015** **This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
VARSITY BRANDS HOLDING CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
VARSITY BRANDS

D Employer Identification Number (EIN)
47-2460272

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	326518	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

BARNES & THORNBURG LLP

35-0900596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	16995	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CAPFINANCIAL PARTNERS LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	168024	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KRIEG DEVAULT LLP

35-1055087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	21197	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BKD LLP

44-0160260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	44979	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

GREATBANC TRUST COMPANY

36-3681493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	275046	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GREENBERG TRAURIG

13-3613083

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	28367	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

DYNAMARK GRAPHICS

7210 ZIONSVILLE RD
INDIANAPOLIS, IN 46268

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	RECORDKEEPER/BOOKKEEPER	4089	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

UNITED STATES TREASURY

1500 PENNSYLVANIA AVE NW
WASHINGTON, DC 20220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	OTHER SERVICES	4500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
VARSITY BRANDS HOLDING CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 006

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
VARSITY BRANDS

D Employer Identification Number (EIN)
47-2460272

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE VALUE E FD

b Name of sponsor of entity listed in (a): WELLS FARGO BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-2250951-001	C	6820068

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
VARSITY BRANDS HOLDING CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
VARSITY BRANDS

D Employer Identification Number (EIN)
47-2460272

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	11933749	614
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	735771057	6001291
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	48655	6820068
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13070188	150229530
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	760823649	163051503
	Liabilities			
g	Benefit claims payable	1g	0	
h	Operating payables	1h	0	
i	Acquisition indebtedness	1i	0	
j	Other liabilities	1j	0	715098
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	715098
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	760823649	162336405

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	0	
	(B) Participants	2a(1)(B)	0	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4322374	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4322374
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3133022	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3133022
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	6001291	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6000000	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1291
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		135801
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3983197
c Other income	2c		1689313
d Total income. Add all **income** amounts in column (b) and enter total	2d		5298604
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	602726085	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		602726085
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	718770	
(2) Contract administrator fees	2i(2)	326518	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	14475	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1059763
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		603785848
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-598487244
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BKD **(2)** EIN: 44-0160260

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X		0
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X		0

		Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X		0
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		0
e Was this plan covered by a fidelity bond?	4e	X			25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n	X			
o Did the plan trust incur unrelated business taxable income?	4o				
p Were in-service distributions made during the plan year?	4p				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
VARSITY BRANDS HOLDING CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
VARSITY BRANDS

D Employer Identification Number (EIN)
47-2460272

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-0127290

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

Varsity Brands Holding Co., Inc.
Employee Stock Ownership Plan
EIN 47-2460272 PN 006

Independent Auditor's Report and Financial Statements

December 31, 2015 and 2014 (in liquidation)

Varsity Brands Holding Co., Inc. Employee Stock Ownership Plan
December 31, 2015 and 2014 (in liquidation)

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BKD LLP
CPAs & Advisors

201 N. Illinois Street, Suite 700 // P.O. Box 44998 // Indianapolis, IN 46244-0998
317.383.4000 // fax 317.383.4200 // bkd.com

Independent Auditor's Report

Plan Administrator
Varsity Brands Holding Co., Inc. Employee Stock Ownership Plan
Indianapolis, Indiana

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Varsity Brands Holding Co., Inc. Employee Stock Ownership Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 (in liquidation), and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by GreatBanc Trust Company, the trustee of the Plan, and Principal Life Insurance Company, the custodian of amounts in the self-directed accounts, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee and custodian holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the trustee and custodian as of and for the year ended December 31, 2015, that the information provided to the Plan Administrator by trustee and custodian is complete and accurate to the best of their knowledge.

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on the 2014 Financial Statements

The financial statements as of and for the year ended December 31, 2014 were audited by us, and we expressed an unmodified opinion on them in our report dated October 14, 2015.

Other Matter

The supplemental schedules listed in the table of contents are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974* and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee and custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*.

BKD, LLP

Indianapolis, Indiana
October 11, 2016

Federal Employer Identification Number: 44-0160260

Varsity Brands Holding Co., Inc. Employee Stock Ownership Plan

Statement of Net Assets Available for Benefits
December 31, 2015 (in liquidation)

	Allocated	Unallocated	Total
Assets			
Investments, at fair value			
Money market mutual fund	$ 6,001,291	$ -	$ 6,001,291
Mutual funds	150,229,530	-	150,229,530
Collective trust fund	6,820,068	-	6,820,068
	163,050,889	-	163,050,889
Receivables, other	614	-	614
Total assets	163,051,503	-	163,051,503
Liabilities			
Due to Sponsor - administrative expense reimbursement payable	715,098	-	715,098
Accrued administrative expenses expected in liquidation	129,338	-	129,338
Total liabilities	844,436	-	844,436
Net Assets Available for Benefits	$ 162,207,067	$ -	$ 162,207,067

Varsity Brands Holding Co., Inc. Employee Stock Ownership Plan

Statement of Net Assets Available for Benefits
December 31, 2014 (in liquidation)

Assets

	Allocated	Unallocated	Total
Investments, at fair value			
Money market mutual fund	$ 735,771,057	$ -	$ 735,771,057
Mutual funds	13,070,188	-	13,070,188
Collective trust fund	47,978	-	47,978
	748,889,223	-	748,889,223
Receivables			
Net working capital consideration receivable	11,930,342	-	11,930,342
Accrued sales proceeds expected to be earned in liquidation	4,325,776	-	4,325,776
Other receivable	3,407	-	3,407
	16,259,525	-	16,259,525
Total assets	765,148,748	-	765,148,748
Liabilities			
Accrued administrative expenses expected in liquidation	111,324	-	111,324
Net Assets Available for Benefits	$ 765,037,424	$ -	$ 765,037,424

Varsity Brands Holding Co., Inc. Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2015 (in liquidation)

	Allocated	Unallocated	2015
Additions			
Investment Income			
Net depreciation in fair value of investments	$ (2,172,495)	$ -	$ (2,172,495)
Interest and dividends	3,146,000	-	3,146,000
Total additions	973,505	-	973,505
Deductions			
Administrative expense	1,063,302	-	1,063,302
Distributions to participants	602,740,560	-	602,740,560
Total deductions	603,803,862	-	603,803,862
Net Decrease	(602,830,357)	-	(602,830,357)
Net Assets Available for Benefits, Beginning of Year	765,037,424	-	765,037,424
Net Assets Available for Benefits, End of Year	$ 162,207,067	$ -	$ 162,207,067

Varsity Brands Holding Co., Inc. Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2014 (in liquidation)

	Allocated	Unallocated	Total
Additions			
Investment Income			
Net appreciation in fair value of investments	$ 103,397,892	$ 98,952,418	$ 202,350,310
Interest and dividends	283,734	-	283,734
	103,681,626	98,952,418	202,634,044
Contributions			
Employer	5,543,588	6,870,771	12,414,359
Allocation of 1,934,063 shares of common stock of Varsity Brands Holding Co., Inc., at fair value	324,776,514	-	324,776,514
	330,320,102	6,870,771	337,190,873
Total additions	434,001,728	105,823,189	539,824,917
Deductions			
Interest expense	-	4,028,291	4,028,291
Administrative expense	36,808	-	36,808
Distributions to participants	89,425,790	-	89,425,790
Allocation of 1,934,063 shares of common stock of Varsity Brands Holding Co., Inc., at fair value	-	324,776,514	324,776,514
Total deductions	89,462,598	328,804,805	418,267,403
Net Increase (Decrease)	344,539,130	(222,981,616)	121,557,514
Adjustment to Liquidation Basis	4,214,452	-	4,214,452
Net Assets Available for Benefits, Beginning of Year	416,283,842	222,981,616	639,265,458
Net Assets Available for Benefits, End of Year	$ 765,037,424	$ -	$ 765,037,424

Varsity Brands Holding Co., Inc. Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2015 and 2014 (in liquidation)

Note 1: Description of the Plan

The following description of the Varsity Brands Holding Co. Inc. Employee Stock Ownership Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator. On December 12, 2014, the Plan Sponsor elected to terminate the Plan effective December 13, 2014.

General

On December 4, 2014, Varsity Brands Holding Co., Inc. (VBHC/Company) was incorporated as an Indiana corporation. On that same day, VBHC closed the transactions contemplated by a Share Exchange and Contribution Agreement, dated December 4, 2014 (the "Share Exchange Agreement"), by and between VBHC and GreatBanc Trust Company, not in its individual corporate capacity, but solely as trustee of the Plan. Pursuant to the Share Exchange Agreement, the ESOP contributed all of the issued and outstanding shares of common stock of Herff Jones, Inc., consisting of 4,980,608 shares, to VBHC in exchange for 4,980,608 shares of common stock of VBHC, such that immediately following the exchange of shares, the ESOP became the sole shareholder of VBHC and Herff Jones, Inc. became a wholly owned subsidiary of VBHC. Following the closing of the transactions contemplated by the Share Exchange Agreement, Herff Jones, Inc. was converted from an Indiana corporation into an Indiana limited liability company called Herff Jones, LLC. The Plan was renamed Varsity Brands Holding Co., Inc. Employee Stock Ownership Plan effective the same date.

The Company established the Plan effective as of August 30, 1989. Through December 10, 2014, the Plan operated as a leveraged employee stock ownership plan (ESOP), and was designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code), and was, and still is, subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974*, as amended (ERISA). The Plan is administered by an Investment Committee comprising employees of the Company. The trust department of an independent third-party bank is the Plan's trustee.

On October 15, 1989, the Plan purchased Company common shares using the concurrently loaned proceeds of a private placement borrowing by the Company, and holds the stock in a trust fund (Trust) established under the Plan. The borrowing was to be repaid over a period of 15 years by fully deductible Company contributions to the Trust. As the Plan made each payment of principal, one-fifteenth of the original unallocated shares were allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

On August 22, 1995, the Plan purchased nearly all the remaining Company shares, 6,724,200 shares after conversion of three separate classes of shares into one single class, for $28 per share using funds borrowed from the Company. The Company funded this loan with proceeds from a public debt offering, a bank credit facility and cash on hand. As a result of this transaction, the initial loan entered into on October 15, 1989 was paid in full and the establishment of the new loan increased the long-term debt of the Plan to approximately $258.1 million. The total borrowing from the Company was to be repaid over a period of 15 years by fully deductible Company contributions to the Trust. As the Plan made each payment of principal, approximately one-fifteenth of the remaining 8,690,200 unallocated shares were allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

Effective December 26, 1999, the Company structure was converted from a C Corporation to a subchapter S Corporation. In conjunction with this change, the loan agreement was amended, effective June 2, 2000, to extend the term of the loan from 2009 to 2018, to reduce the semiannual principal payments to $2,000,000 and to reduce the interest rate to 6.29 percent. Further, as a result of the change, only Company distributions on unallocated shares received by the Plan may be used to repay the loan. Company distributions in excess of amounts required to service the loans are allocated to participants' allocated accounts based on compensation.

Effective July 1, 2009, the loan was amended to extend the maturity until 2059, reduce the scheduled semiannual principal payments to $1,379,381, and to reduce the interest rate to 4.01 percent.

Unallocated and Allocated Shares

The borrowing is collateralized by the unallocated shares of stock. The lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

a) Stock (or other investments) allocated to employees (Allocated)

b) Stock not yet allocated to employees (Unallocated)

Sale of Company Stock

Pursuant to a stock purchase agreement dated November 1, 2014, the Plan sold all of its stock of the Company on December 12, 2014 in a two part process. On December 11, 2014, the Company effectively sold its equity interest in Herff Jones, LLC, which after repayment of its outstanding debt obligation, left proceeds of approximately $99,360,000 ($94,848,000 adjusted for escrow withheld). Those proceeds were used to redeem 564,828 shares from the Plan. On December 12, 2014, the Plan surrendered 599,049 shares of Company stock to the Company in exchange for the cancellation of the loan between the Plan and the Company. Those shares were valued at approximately $105,380,000 ($100,595,000 adjusted for escrow withheld). Immediately following the surrendering of those shares, the Plan sold all of its remaining shares in the Company for approximately $842,061,000, subject to certain pre and post-closing adjustments including a net working capital adjustment. Proceeds received by the Plan after all expenses and debt settlements were approximately $770,771,000 ($735,771,000 adjusted for escrow).

In accordance with the stock purchase agreement, $35,000,000 was withheld from the net proceeds as an escrow for settlement of various matters between the parties. The Plan's receipt of any escrow amounts are contingent upon future settlement of various matters between the parties. To the extent that such escrow funds have not been received by the Trustee of the Plan prior to the date of the independent auditor's report, those not been included in the Plan's income or assets of the Plan as of and for the years ended December 31, 2015 and 2014.

In 2015, the Plan received $11,390,342 of additional consideration for settlement of a net working capital provision calculated as of the transaction date. This amount was recorded as a receivable and income as of and for the year ended December 31, 2014, as the amount was fixed and determinable as of the transaction date.

During March 2015, the Plan's trustee received approximately $4,326,000 previously held in escrow along with the $11,390,342 due as part of the net working capital adjustment. The remaining escrow funds of approximately $30,000,000 are tentatively scheduled to be paid to the Plan over a 3 year period with $6,000,000 to be released in 2015, and $12,000,000 to be released in 2016 and 2017. The actual amounts paid from the escrow funds will depend on claims made by buyer and seller as defined in the escrow agreement and the timing of payments is ultimately subject to resolution of matters between buyer and seller pursuant to the same agreement. During 2015, $6,000,000 was released to the Plan, in addition to the aforementioned $4,326,000. As such, at December 31, 2015, there is approximately $24,000,000 in funds still held by the escrow agent.

Participation

Employees of the Company, except those covered by a collective bargaining agreement which does not provide for participation in this Plan, were generally eligible to participate in the Plan after attaining age 21 and completing one year of service providing they worked at least 1,000 hours during such Plan year.

During 2014, the Plan was amended to provide for special entry and participation provisions in conjunction with the sale of Company stock. Any employee who had attained age 21 and was not a "camp, special event, or competition staff employee" became participants in the Plan effective July 1, 2014, regardless of whether the employee had completed a year of service on that date. The Plan was also amended such that no new participants are permitted after 2014.

In 2013, the Company acquired Sage Parent Company, Inc. and its subsidiary, BSN Sports, Inc. (BSN). In 2014, the Plan was amended such that certain BSN employees became eligible to participate in the Plan as of July 1, 2014. BSN employees were granted credit for prior years of service with BSN prior to the acquisition to count toward any ESOP benefit.

Allocations, Including Sales Transaction Special Allocations

Prior to the sale of the Plan's holdings of the Company's stock, each eligible participant's account was credited with the participant's share of the Company's contributions and forfeitures available as determined by the recordkeeper. The participant's account was allocated to the ESOP contributions and forfeitures based on the proportion of the participant's compensation to the total of all participants' compensation for the Plan year. Plan earnings were allocated to each participant's account based on the proportion of the participant's account balance to the aggregate of all participants' account balances prior to the allocation of the contributions and forfeitures described above.

During 2014, the Plan was amended to provide for Special Allocation provisions in conjunction with the sale of Company stock. To be eligible to share in one of the two Special Allocations, a participant had to be employed as of certain dates and/or have at least 944 hours of service during 2014 through December 10, 2014. Participants were also eligible for 2014 allocations if they terminated employment in 2014 due to retirement, death, or total disability before December 10, 2014.

15% of the sales proceeds will be allocated to participants that are actively employed on November 1, 2014, or were terminated during 2014 due to retirement, death, or total disability. Such amount will be allocated among participants based on their share account balance (adjusted for any other allocations) immediately prior to the sales transaction date. 85% of the sales proceeds will be allocated to participants that are employed both on July 1, 2014 and December 10, 2014 and who have completed 944 hours of service during 2014 through December 10, 2014, or were terminated during 2014 due to retirement, death, or total disability. Such amount will be allocated among participants based on their eligible compensation. For purposes of determining eligible compensation for the special allocations related to the sales transaction, only compensation earned during 2014 through December 10, 2014 is considered eligible compensation.

Any funds not received and allocated during 2014 will be allocated to participants' accounts when funds are remitted to the Plan. Any additional proceeds from release of escrow or net working capital adjustments will be allocated to participants based on the same percentages used for the initial Special Allocation calculations in 2014.

Plan Termination

Effective immediately following the sales transaction closing date (December 12, 2014), the Plan ceased to be an employee stock ownership plan within the meaning of Section 4975(e)(7) of the Internal Revenue Code (Code) and the Plan is now a profit-sharing plan and no new participants shall be admitted to the Plan. The Company also terminated the Plan effective December 13, 2014. The Plan's management has received notice from the Internal Revenue Service (IRS), by way of a letter dated September 1, 2015, that such termination does not affect the tax-exempt qualification of the Plan.

Upon such termination of the Plan, the interest of each participant in the Trust will be distributed to such participant or the participant's beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Administrative Committee shall direct the Trustee to pay all liabilities and expenses of the Trust and to sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan. The Plan Document precludes the Company from receiving any reversion of Plan assets.

Vesting

Because of the termination of the Plan in 2014 in conjunction with the sales transaction, all participants have been fully vested in their account balances.

Payment of Benefits, Including Special Initial Withdrawals

The Plan was amended in 2014 to provide for special initial withdrawals in conjunction with the sales transaction. The provisions for special initial withdrawals permit participants to withdrawal up to 75% of the value of their accounts as determined immediately after the sales transaction closing date, without respect to the participants' current employment status. The remaining 25% in participants' accounts was released to participants in September 2015. Any additional proceeds released from escrow will be made available to participants as soon as administratively feasible following receipt by the Plan.

Investment Accounts

Account balances for participants who are eligible for distribution, but have not elected to take a distribution are transferred from the custodial account of the Trustee to self-directed accounts in the custody of the Plan's recordkeeper. Once balances are in the self-directed accounts, participants can choose the investment direction. Additional sales proceeds received by the Trustee related to the sale of the Company's stock are initially invested in an interest-bearing money market mutual fund account pending transfer to the self-directed accounts once it becomes administratively feasible for the Plan's management to allocate such proceeds to individual participants' accounts.

Subsequent Events

Subsequent events have been evaluated through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the liquidation basis of accounting as the Plan's management has determined that the liquidation of the Plan is imminent as defined under Accounting Standards Codification 205-30 *Liquidation Basis of Accounting*.

As required under the liquidation basis of accounting, the Plan's management has accrued for costs and income expected to be earned or incurred in liquidation, for which it believes it has a reasonable basis for estimation. The ultimate final liquidation of the Plan requires resolution of the remaining $24,000,000 indemnity escrow. The assumptions related to calculation of future administrative expenses were prepared assuming that the final escrow amounts due, if any, are received by the end of 2017. The estimate of administrative expenses to be incurred was estimated based on future remaining Plan assets to be distributed, plus any actual administrative expenses incurred through August 2016. Although there have been known investment gains and losses incurred through August 2016, management does not believe it has any reasonable basis for estimation of the ultimate amount of investment income or loss to be recognized through the liquidation date as there is no reasonable basis to estimate the fair value of the investment portfolio through the liquidation date.

Accordingly, at December 31, 2014, the Plan has recognized as an asset, approximately $4,326,000 in proceeds received by the Trust in 2015 released from escrow. No additional amounts of the indemnity escrow not received prior to December 31, 2015 were recognized as assets of the Plan as of December 31, 2015. The remaining indemnity escrow was not included as an asset as the Plan's management does not believe it has a reasonable basis for estimation as of the date of the financial statements. Also, the Plan has accrued expense of approximately $129,000 and $111,000 for administrative expenses expected to be incurred in liquidation at December 31, 2015 and 2014, respectively.

Changes in Accounting Principles

In 2015, the Plan changed its accounting policy on plan accounting disclosures by adopting the provisions of ASU 2015-12, *Plan Accounting (Topics 960, 962 and 965): Part II: Plan Investment Disclosures*. The accounting policy change provided for in ASU 2015-12 changes the Plan's disclosure requirements to eliminate and/or modify certain investment-related disclosures. This change was applied retrospectively for all periods presented. The guidance also clarifies that indirect investments in fully benefit-responsive investment contracts (FBRIC) should not be reflected as FBRICs and, therefore, should be reported at fair value. Concurrent with the Plan's implementation of ASU 2015-12, the statement of net assets available for benefits for all periods presented no longer reflect the common trust funds as a FBRIC and, as such, the investment is now measured at fair value without an adjustment to contract value.

In 2015, the Plan changed its method of accounting for investments valued at net asset value per share (NAV) by adopting provisions of ASU 2015-07, *Fair Value Measurement: Disclosures for Investment in Certain Entities that Calculate Net Asset Value per Share*. The accounting policy change provided for in ASU 2015-07 eliminates the requirement that investments valued using the NAV practical expedient be categorized within the fair value hierarchy. However, these investments are included in the description and total fair value columns of the table so the basic financial statements and the table reconcile. This change was applied retrospectively.

Investment Valuation and Income Recognition

Investments are reported at fair value. Quoted market prices, if available, are used to value investments. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year-end. The Plan's interest in the collective trust is valued at NAV utilizing the practical expedient.

Prior to the sale of the Plan's Company stock, the common shares of the Company were valued at fair value as determined by the ESOP trustee based off of an annual independent appraisal. Because of the sales transaction in December 2014, there was no annual independent appraisal. However, based on the sales transaction, the implied price per share that was the basis for the 2014 sales transaction was $175.92 per share, plus $2.72 per share related to the additional net working capital adjustment, for a total of $178.64 per share. At December 31, 2015 and 2014, approximately $35,000,000 ($7.99 per share) and $24,000,000 ($5.47 per share), respectively, was not available to participants as it was held in escrow. $6,000,000 that was released from the escrow in 2015 to the Plan's trustee had not yet been allocated to individual participants self-directed accounts as of December 31, 2015.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the employer or the Plan, at the employer's discretion.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Plan Tax Status

The Plan obtained its latest determination letter on September 1, 2015 in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. With a few exceptions, the Plan is no longer subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2011. By letter dated September 1, 2015, the Plan's management has been notified that the IRS has determined that the Plan's termination does not affect the tax-exempt status or qualification of the Plan.

Note 3: Administration of Plan Assets

The Trustee of the Plan holds certain assets of the Plan, which consist primarily of proceeds from the sale of the Company's stock. The recordkeeper of the Plan maintains custody of amounts transferred from the Trustee to the self-directed accounts.

Officers or employees of the Company perform certain administrative functions. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Company.

Note 4: Certification of Plan Investments

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, GreatBanc, the trustee of the Plan, and Principal, the Plan's recordkeeper and custodian of the self-directed accounts, has certified the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments as shown in the statement of net assets available for benefits and related disclosures as of December 31, 2015
- Investment income as shown in the statement of changes in net assets available for benefits for the years ended December 31, 2015
- Investment information included in the accompanying schedule of assets held at year end as of December 31, 2015

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

Note 5: Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2015 and 2014:

		2015 Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Quoted Prices in Active Markets for Similar Assets (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 156,230,821	$ 156,230,821	$ -	$ -
Total assets in the fair value hierarchy	156,230,821	$ 156,230,821	$ -	$ -
Investments measured at net asset value (A)	6,820,068			
Investments at fair value	$ 163,050,889			

		2014 Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Quoted Prices in Active Markets for Similar Assets (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 748,841,245	$ 748,841,245	$ -	$ -
Total assets in the fair value hierarchy	748,841,245	$ 748,841,245	$ -	$ -
Investments measured at net asset value (A)	47,978			
Investments at fair value	$ 748,889,223			

(A) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds and a money market fund. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows and are classified as Level 2. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. There were no Level 2 or 3 investments held by the Plan.

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2015. The Plan had no material liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Money market fund: Valued at cost, which approximates fair value.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2015 and 2014. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	December 31, 2015			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Collective Fund	$ 6,820,068	n/a	Daily	n/a

	December 31, 2014			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Collective Fund	$ 47,978	n/a	Daily	n/a

The following table presents estimated fair values of the Plan's financial instruments in accordance with ASC Topic 825, *Financial Instruments*, (formerly FAS 107) not previously disclosed at December 31, 2015 and 2014.

	2015		2014	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Investments	$ 163,050,889	$ 163,050,889	$ 748,889,223	$ 748,889,223

The following sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2014:

	Common Stock - Varsity Brands Holding Co. Inc.
Balance at January 1, 2014	$ 736,711,599
Distributions to participants	(85,497,101)
Exchange of common stock to pay off ESOP loan	(105,380,312)
Proceeds received from sale of common stock	(735,771,059)
Proceeds receivable from sale of common stock	(11,930,342)
Total realized gains	201,867,215
Balance at December 31, 2014	$ -

Realized gains for the year ended December 31, 2014 are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits

Note 6: Loan Payable

In 1995, the Company entered into a public debt offering of $120 million and a bank credit facility of $120 million. The proceeds and other cash were concurrently loaned to the Plan and used to purchase 6,724,200 shares of the Company's common stock and to extinguish the remaining balance on the original ESOP term loan of $89 million. Effective December 26, 1999 and July 1, 2009, the terms of the loan were amended (Note 1). Unallocated shares were used as collateral for the loan. The loan, which had an effective rate of interest of 4.01%, was scheduled to be repaid over 50 years through 2059.

During 2014, only one of the two regularly scheduled semi-annual loan payments were made by the Plan to the Company because of the sales transaction. As described in Note 1, the outstanding balance of the loan, inclusive of accrued interest through the transaction date, was fully paid off through the Share Cancellation Agreement in December 2014.

Note 7: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Company provides certain administrative services at no cost to the Plan. The Plan paid a total of approximately $328,000 and $37,000 of recordkeeping and other administrative fees to Principal during 2015 and 2014, respectively. In addition, the Plan incurred additional fees and expenses related to the sale of the Varsity Brands Holding Co. Inc. common stock by the Plan described in Note 1. As a result of this transaction, during 2015, the Company recognized expenses of approximately $152,000 to Principal and $275,000 to GreatBanc.

Note 8: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2015 and 2014, to Form 5500:

	2015	2014
Net assets available for benefits per the financial statements	$ 162,207,067	$ 765,037,424
Adjustment from fair value to contract value	-	672
Adjustments for liquidation basis of accounting	129,338	(4,214,452)
Other immaterial differences	-	5
Net assets available for benefits per Form 5500	$ 162,336,405	$ 760,823,649

The following is a reconciliation of net investment income per the financial statements at December 31, 2015 and 2014, to Form 5500:

	2015	2014
Investment income per the financial statements	$ 973,505	$ 202,634,044
Adjustments for liquidation basis of accounting	4,325,776	-
Adjustment from fair value to contract value - current year	-	672
Adjustment from fair value to contract value - prior year	(672)	(380)
Other immaterial differences	(5)	5
Net investment income per Form 5500	$ 5,298,604	$ 202,634,341

Note 9: Significant Estimates

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Supplemental Schedules

Varsity Brands Holding Co. Inc. Employee Stock Ownership Plan

EIN 47-2460272 PN 006

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2015 (in liquidation)

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Mutual Funds			
Goldman Sachs Financial Square Government Fund	6,001,291 units	$ 6,001,291	$ 6,001,291
Vanguard Institutional Index Fund	12,110 units	2,276,237	2,259,915
Vanguard Target Retirement 2010 Inv	66,959 units	1,769,000	1,665,935
Vanguard Target Retirement 2015 Inv	933,309 units	14,471,140	13,280,988
Vanguard Target Retirement 2020 Inv	614,408 units	17,827,635	16,681,188
Vanguard Target Retirement 2025 Inv	1,724,462 units	29,037,263	26,936,094
Vanguard Target Retirement 2030 Inv	829,186 units	24,462,246	22,985,030
Vanguard Target Retirement 2035 Inv	1,438,657 units	26,149,206	24,226,990
Vanguard Target Retirement 2040 Inv	553,669 units	16,823,298	15,751,883
Vanguard Target Retirement 2045 Inv	632,228 units	12,048,678	11,241,013
Vanguard Target Retirement 2050 Inv	307,604 units	9,307,079	8,763,644
Vanguard Target Retirement 2055 Inv	117,922 units	3,857,710	3,635,542
Vanguard Target Retirement 2060 Inv	7,658 units	224,015	208,370
Vanguard Target Retirement Income Inv	75,624 units	992,133	941,519
Vanguard Total Bond Market Index Fund	155,209 units	1,683,662	1,651,419
		166,930,593	156,230,821
Wells Fargo Stable Value Fund E	133,859 units	6,723,057	6,820,068
		$ 173,653,650	$ 163,050,889

Varsity Brands Holding Co. Inc. Employee Stock Ownership Plan
EIN 47-2460272 PN 006
Schedule H, Line 4j - Schedule of Reportable Transactions
(Transactions in Excess of 5% of Plan Assets at Beginning of Year)
Year Ended December 31, 2015 (in liquidation)

(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Common Stock - Varsity Brands Holding, Co., Inc.					
Sales - additional proceeds from 2014 sale of 4,381,558 shares		$ 22,256,118	$ -	$ 22,256,118	$ 22,256,118 *
Goldman Sachs Financial Square Government					
Purchases	$ 22,596,218		22,596,218	22,596,218	
Sales		752,365,984	752,365,984	752,365,984	-

*$16,256,118 of this net gain was recognized in the 2014 financial statements on the accrual basis of accounting. $6,000,000 in additional proceeds were received in 2015 and recorded as net gain and is reflected within net appreciation (depreciation) in the statement of changes in net assets available for benefit

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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

VARSITY BRANDS HOLDING CO., INC. EMPLOYEE ST

EIN 47 2460272
PLAN NUMBER 006
PLAN YEAR 01/01/2015 TO 12/31/2015

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Vanguard Group	Registered Investment Company Vanguard Instl Idx Instl Fund	$ 0.00	$ 2,259,914.79
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt Inc Inv Fund	$ 0.00	$ 941,518.54
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2010 Inv Fund	$ 0.00	$ 1,665,935.12
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2015 Inv Fund	$ 0.00	$ 13,280,988.05
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2020 Inv Fund	$ 0.00	$ 16,681,188.12
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2025 Inv Fund	$ 0.00	$ 26,936,093.88
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2030 Inv Fund	$ 0.00	$ 22,985,029.75
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2035 Inv Fund	$ 0.00	$ 24,226,989.66
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2040 Inv Fund	$ 0.00	$ 15,751,882.75
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2045 Inv Fund	$ 0.00	$ 11,241,013.45
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2050 Inv Fund	$ 0.00	$ 8,763,644.37
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2055 Inv Fund	$ 0.00	$ 3,635,541.55
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2060 Inv Fund	$ 0.00	$ 208,369.55
	Vanguard Group	Registered Investment Company VANGUARD TTL BD MKT IDX INST	$ 0.00	$ 1,651,420.66
	Wells Fargo Bank	Common/Collective Trust Wells Fargo Stable Value E Fd	$ 0.00	$ 6,820,067.61

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)